BOLIDEN COMMERCIAL UK LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2011

COMPANY REGISTRATION NUMBER 05723781

MONDAY

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BOLIDEN COMMERCIAL UK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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BOLIDEN COMMERCIAL UK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES
The principal activity of the company during the year is as a marketing agent for the mining and quarrying products of the parent company and its subsidiaries

DIRECTORS
The directors who served the company during the year were as follows

K G J Soderberg
P J M Ammerlann
S Nilsson

K Y Konradsson was appointed as a director on 1 May 2012
S Nilsson resigned as a director on 1 May 2012

DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

BOLIDEN COMMERCIAL UK LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

K G J Soderberg
Director

Approved by the directors on 23 August 2012

BOLIDEN COMMERCIAL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BOLIDEN COMMERCIAL UK LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Boliden Commercial UK Limited for the year ended 31 December 2011 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

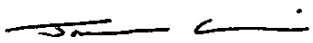
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



JONATHAN COUSINS (Senior Statutory Auditor)
For and on behalf of
EDWARDS PEARSON & WHITE (AUDIT) LIMITED
Chartered Certified Accountants & Statutory Auditor

8 Jury Street
Warwick
CV34 4EW

24 August 2012

BOLIDEN COMMERCIAL UK LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		**310,890**	283,051
Administrative expenses		**287,017**	263,881
OPERATING PROFIT	**2**	**23,873**	19,170
Interest payable and similar charges		**-**	6
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**23,873**	19,164
Tax on profit on ordinary activities	**3**	**10,075**	10,989
PROFIT FOR THE FINANCIAL YEAR		**13,798**	8,175

The notes on pages 7 to 10 form part of these financial statements

BOLIDEN COMMERCIAL UK LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	4		79		492
CURRENT ASSETS					
Debtors	5	33,197		4,067	
Cash at bank and in hand		23,413		36,615	
		56,610		40,682	
CREDITORS Amounts falling due within one year	7	32,133		30,416	
NET CURRENT ASSETS			24,477		10,266
TOTAL ASSETS LESS CURRENT LIABILITIES			24,556		10,758
CAPITAL AND RESERVES					
Called-up equity share capital	10		1		1
Profit and loss account	11		24,555		10,757
SHAREHOLDER'S FUNDS	11		24,556		10,758

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 23 August 2012, and are signed on their behalf by

K G J Soderberg, Director

Company Registration Number 05723781

The notes on pages 7 to 10 form part of these financial statements

BOLIDEN COMMERCIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover, which is attributable to one continuing activity, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 4 years straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

1 ACCOUNTING POLICIES *(continued)*

Going concern

As the company is dependant on the parent company for its sales, the accounts have been drawn up on a going concern basis which assumes their support over the next twelve months

2 OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	-	-
Staff pension contributions	**22,417**	19,691
Depreciation of owned fixed assets	**413**	279
Auditor's fees	**9,769**	13,086
Net loss on foreign currency translation	**69**	74

3 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 26 49% (2010 - 27 87%)	**9,884**	9,069
Over/under provision in prior year	**-**	1,714
Total current tax	**9,884**	10,783
Deferred tax		
Origination and reversal of timing differences (note 6)		
Capital allowances	**191**	206
Tax on profit on ordinary activities	**10,075**	10,989

4 TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 January 2011 and 31 December 2011	**10,330**
DEPRECIATION	
At 1 January 2011	**9,838**
Charge for the year	**413**
At 31 December 2011	**10,251**
NET BOOK VALUE	
At 31 December 2011	**79**
At 31 December 2010	492

5 DEBTORS

	2011 £	2010 £
Trade debtors	28,395	–
VAT recoverable	1,990	1,213
Other debtors	2,294	2,145
Deferred taxation (note 6)	518	709
	33,197	4,067

6 DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2011 £	2010 £
Included in debtors (note 5)	518	709

The movement in the deferred taxation account during the year was

	2011 £	2010 £
Balance brought forward	709	915
Profit and loss account movement arising during the year	(191)	(206)
Balance carried forward	518	709

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of depreciation over taxation allowances	518	709
	518	709

7 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Corporation tax	9,886	9,069
Other taxation and social security	4,999	4,774
Other creditors	17,248	16,573
	32,133	30,416

8 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire		
Within 1 year	-	8,000
Within 2 to 5 years	7,554	-
	7,554	8,000

BOLIDEN COMMERCIAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

9 RELATED PARTY TRANSACTIONS

The company is 100% owned by Boliden AB to whom the company made sales of £310,891 during the period At 31st December 2011 the company was owed £28,395 by Boliden AB

10. SHARE CAPITAL

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	1	1	1	1

11 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share-holder's funds £
Balance brought forward	1	10,757	10,758
Profit for the year	–	13,798	13,798
Balance carried forward	1	24,555	24,556

12 ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party of the company is Boliden AB, a company registered in Sweden Boliden AB is the parent company of the largest and smallest group in which the company belongs and for which the group financial statements are prepared A copy of the group financial statements of Boliden AB are available from the parent's registered office situated at

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